



Reporting Instructions for IOLTA Accounts

Many Law Firms and Law Offices in Connecticut are complying with unclaimed property statutes and are reporting old client accounts (IOLTA accounts) to the Office of the Treasurer. Law firms or offices are not allowed to maintain property on their books as it belongs to someone other than the law firm.

Property must be meet the dormancy criteria for escheating to the state and due diligence performed, if applicable. In many cases, the attorneys do not know the information to perform due diligence, as the property is very old, or they may not know the owner's name and/or address. If owner names and addresses are known, due diligence must be completed.

In many instances, client accounts were closed years ago, and records may not exist for the money still outstanding on the Law Firm/Office books and records. This should still be reported to the Office of the Treasurer, Unclaimed Property Division. The property would be reported as "Unknown Owners". The NAUPA property code for client/IOLTA accounts is TR03.

If all the property is unknown and you are only reporting that one amount, you may use the ST77 form for reporting 3 or less properties. If you know the owner information or have more than 3 properties, you must use one of the software programs offered for free on the Treasurer's website. You may contact Cathy Kristof at cathy.kristof@ct.gov for assistance using the HRS Pro template and software.

New: October 2015